

1878.

Department No. 80.

Mint Bureau.

Treasury Department,

OFFICE OF THE DIRECTOR OF THE MINT,

Washington, D. C., July 25, 1878

In consequence of the number of inquiries received, relative to the value of the Mexican silver dollar, and the terms on which it is received at the Mints, the following information is furnished:

Section 3584, Revised Statutes United States, declares that "No foreign gold or silver coins shall be a legal tender in the payment of debts."

The Mexican dollar, therefore, has only a value as bullion, which depends upon the price of silver; at the present price of silver bullion it is worth about 90.8 cents, in gold, per piece. Its circulation as money in the United States is optional, and at whatever value may be agreed upon.

The United States trade-dollar also is not a legal tender, and, therefore, has only a bullion value.

The standard silver dollar being a legal tender for all debts, public and private, is received at par at all Government offices in payment of dues, differing in this respect from the Mexican and trade-dollar, which are not received.

Mexican dollars, as well as all other foreign silver coins and United States trade-dollars, are purchased at the Mints at Philadelphia, San Francisco, and Carson, and the Assay Office at New York, at the equivalent of the London rate for silver bullion on the day of purchase, less one-half cent per ounce of fine silver contained.

All silver coins so purchased are melted and assayed, and the seller paid for the fine silver contained in standard silver dollars.

All parties desiring to sell foreign silver coins or trade-dollars to the Government on the above terms, will send them at their own expense to the Superintendent of the Mint at Philadelphia, San Francisco, or Carson, or of the Assay Office at New York. Express charges on the silver dollars sent in return also to be paid by the seller. All correspondence relative to silver coins so sent to be addressed to the Superintendent of the Mint or Assay Office to which they are forwarded.

The following table shows the bullion value, in cents and tenths of a cent, United States legal-tender coin, of a Mexican silver dollar of full legal weight and fineness, at various London quotations for silver bullion, calculated at the par of exchange, $\$1.86\frac{65}{100}$, to the £ sterling is:

London quotation, in pence.	Value of Mexican dollar, in cents.	London quotation, in pence.	Value of Mexican dollar, in cents.	London quotation, in pence.	Value of Mexican dollar, in cents.
50	86.1	52½	90.8	55½	95.6
50½	86.5	53	91.2	55¾	96
50¾	86.9	53½	91.6	56	96.4
50¾	87.4	53½	92.1	56½	96.9
51	87.8	53¾	92.5	56½	97.3
51¼	88.2	54	93	56¾	97.7
51½	88.7	54½	93.4	57	98.2
51¾	89.1	54½	93.8	57½	98.6
52	89.5	54¾	94.3	57½	99
52¼	89.9	55	94.7	57¾	99.4
52½	90.4	55½	95.1	58	99.9

NOTE.—The trade-dollar is worth two-tenths of a cent more than the Mexican dollar at the respective quotations furnished. The deduction at the Mint of one-half cent per ounce of fine silver contained amounts to about four mills on the dollar.

H. R. LINDERMAN,*Director of the Mint.*